

BETH C. DRAIN, CA CSR NO. 7152

BEFORE THE
FINANCE SUBCOMMITTEE OF THE
INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE
TO THE
CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE
ORGANIZED PURSUANT TO THE
CALIFORNIA STEM CELL RESEARCH AND CURES ACT
REGULAR MEETING

LOCATION: VIA ZOOM

DATE: DECEMBER 3, 2021
2 P.M.

REPORTER: BETH C. DRAIN, CA CSR
CSR. NO. 7152

FILE NO.: 2021-27

**133 HENNA COURT, SANDPOINT, IDAHO 83864
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I N D E X

ITEM DESCRIPTION	PAGE NO.
OPEN SESSION	
1. CALL TO ORDER	3
2. ROLL CALL	3
ACTION ITEMS	
3. CONSIDERATION OF REVISED CIRM ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2021-2022	4
DISCUSSION ITEMS	
4. PUBLIC COMMENT	NONE
5. ADJOURNMENT	18

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FRIDAY, DECEMBER 3, 2021; 2 P.M.

CHAIRMAN ROWLETT: THANK YOU EVERYONE.
THIS IS AL ROWLETT, PATIENT ADVOCATE REPRESENTING
THE AREA OF BEHAVIORAL HEALTH -- WE'VE GOT A LITTLE
BIT OF FEEDBACK, MARIA.

MS. BONNEVILLE: IF EVERYONE CAN MUTE WHO
IS NOT TALKING, THAT WOULD BE GREAT.

CHAIRMAN ROWLETT: AGAIN, THIS IS AL
ROWLETT, PATIENT ADVOCATE REPRESENTING THE AREA OF
BEHAVIORAL HEALTH, THE NEW CHAIR FOR THE FINANCE
SUBCOMMITTEE FOLLOWING, AGAIN, IN THE IMPECCABLE
STEPS OF MR. STEPHEN JUELSGAARD. WITH THAT, THANK
YOU ALL SO MUCH.

MARIA, PLEASE CALL THE ROLL.

MS. BONNEVILLE: HAIFA ABDULHAQ. LINDA
BOXER. ANNE-MARIE DULIEGE. ANNE-MARIE YOU'RE ON
MUTE, BUT I SEE THAT YOU'RE THERE.

DR. DULIEGE: HERE.

MS. BONNEVILLE: STEVE JUELSGAARD.

CHAIRMAN JUELSGAARD: HERE.

MS. BONNEVILLE: SHLOMO MELMED.

DR. MELMED: HERE.

MS. BONNEVILLE: CHRISTINE MIASKOWSKI.

DR. MIASKOWSKI: HERE.

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1 MS. BONNEVILLE: JOE PANETTA.

2 MR. PANETTA: HERE.

3 MS. BONNEVILLE: AL ROWLETT.

4 CHAIRMAN ROWLETT: HERE.

5 MS. BONNEVILLE: MICHAEL STAMOS.

6 DR. STAMOS: HERE.

7 MS. BONNEVILLE: JONATHAN THOMAS.

8 CHAIRMAN THOMAS: HERE.

9 MS. BONNEVILLE: ART TORRES.

10 MR. TORRES: HERE.

11 MS. BONNEVILLE: KRISTINA VUORI.

12 DR. VUORI: HERE.

13 MS. BONNEVILLE: AL, WE HAVE A QUORUM.

14 CHAIRMAN ROWLETT: THANK YOU, MARIA. THIS
15 MEETING HAS BEEN SCHEDULED TO REVIEW THE MID-YEAR
16 ADMINISTRATIVE BUDGET REQUEST FROM STAFF BASED ON
17 THE PROPOSED STRATEGIC PLAN THAT WAS PRESENTED IN
18 DECEMBER.

19 WITH THAT, POUNEH SIMPSON WILL DO THE
20 PRESENTATION. AND, POUNEH, YOU MIGHT WANT TO TELL
21 EVERYONE WHAT YOUR POSITION IS WITH CIRM. I DON'T
22 KNOW IF EVERYONE KNOWS THE GREAT WORK THAT YOU'RE
23 DOING. THANK YOU.

24 MS. SIMPSON: GOOD AFTERNOON, CHAIR AND
25 MEMBERS. I'M POUNEH SIMPSON, THE DIRECTOR OF

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1 FINANCE. AND IT'S MY PLEASURE TO BE PRESENTING TO
2 YOU THE MID-YEAR 21/22 BUDGET. SO I'M GOING TO PUT
3 THE PRESENTATION UP ON THE SCREEN AND GET STARTED
4 WITH THAT.

5 SO JUST AS AN OVERVIEW TO START THIS
6 PRESENTATION, I WANTED TO SHOW A CHART THAT
7 SUMMARIZES WHERE WE WERE AT BEFORE, WHAT THE
8 MID-YEAR BUDGET REPRESENTS, AND WHAT THE TOTAL WOULD
9 BE SHOULD YOU APPROVE THE REQUEST.

10 SO IN THE FIRST COLUMN, WE HAVE THE
11 CATEGORIES THAT WE TYPICALLY -- THE GENERAL
12 CATEGORIES WE REPORT EXPENSES FOR ADMINISTRATION.
13 THE SECOND COLUMN IS THE COLUMN THAT THE ICOC
14 APPROVED, THE \$21.1 MILLION THAT WAS APPROVED IN
15 JUNE OF 2021. AT THAT POINT IN TIME, WE WERE
16 WORKING ON A STRATEGIC PLAN, AND WE LET THE BOARD
17 KNOW THAT WE WOULD BE LOOKING AT A MID-YEAR REVISE,
18 ADJUSTMENT. AND SO THE THIRD COLUMN REPRESENTS THE
19 ADJUSTMENT THAT WE'RE PRESENTING TO YOU TODAY FOR
20 YOUR APPROVAL. AND, FINALLY, THE END RESULT WOULD
21 BE A TOTAL BUDGET OF \$23.4 MILLION SHOULD YOU
22 APPROVE IT.

23 SO IN THE NEXT FEW SLIDES, I WANT TO KIND
24 OF DO A SUMMARY OF WHERE WE WERE AT BEFORE AND WHERE
25 WE ARE GOING. IN OUR AGENDA I'LL REVIEW THE 21/22

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1 BUDGET JUST AS A RECAP AND THEN DIVE INTO THE
2 DETAILS AND THE MAJOR DRIVERS OF WHAT WE'RE ASKING
3 FOR AS PART OF THE MID-YEAR REVISE.

4 SO IN JULY -- IT'S A UNIQUE YEAR BECAUSE
5 IN JULY WE KNEW THAT THERE WOULD BE CHANGES COMING
6 WITH THE NEW STRATEGIC PLAN. SO THE JULY TO
7 DECEMBER BUDGET HAD FUNDS IN IT AND NEW POSITIONS TO
8 HELP US WITH THE RELAUNCH AFTER PROP 14 PASSED,
9 DEVELOPING A FIVE-YEAR STRATEGIC PLAN, AND FILLING
10 THE NINE VACANCIES THAT THE ICOC APPROVED, BASICALLY
11 INCREASING THE REVIEWS IN THE PILLARS, AND
12 INCREASING THE SCIENTIFIC ADVISORY AND STRATEGIC
13 PLANNING ACTIVITIES THE FIRST SIX MONTHS. AS A
14 RESULT OF THAT, WE HAVE A PROPOSED STRATEGIC PLAN
15 AND AN UPDATED REQUEST TO YOU.

16 SO DIVING INTO THAT UPDATED REQUEST,
17 AGAIN, YOU HAD APPROVED \$21.1 MILLION, AND WE ARE
18 ASKING FOR AN INCREASE OF \$2.3 MILLION IN THE
19 CATEGORIES THAT YOU SEE HERE FOR THE MID-YEAR
20 REVISE. I WANT TO DELVE INTO THOSE VARIANCES IN
21 DETAIL, ESPECIALLY THE MAJOR DRIVERS.

22 THERE WERE FIVE MAJOR DRIVERS, THREE
23 INCREASING OUR NEED TO COME TO YOU FOR A REQUEST AND
24 THEN TWO DECREASING OUR BUDGET. SO IN THE NEXT FEW
25 SLIDES, I WILL SEPARATE THOSE OUT AND GO INTO THEM.

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1 THE LARGEST MAJOR DRIVER WE HAVE IS EMPLOYEE
2 EXPENSES. BASICALLY BECAUSE OF THE INCREASE IN
3 OPERATIONAL DEMANDS, THE PORTFOLIO SIZE, AND THE NEW
4 PROGRAMS, WE ARE REQUESTING AN INCREASE OF SIX
5 POSITIONS, TAKING OUR TOTAL POSITION NUMBER TO 55.
6 WE ARE ALSO ASKING FOR AN INCREASE FOR PATIENT
7 ADVOCATE PER DIEM TO BE CONSISTENT WITH THE PROP 14
8 REQUIREMENTS. AND SO THAT TOTALED \$1.4 MILLION,
9 ROUGHLY 10-PERCENT INCREASE FROM WHERE IT WAS
10 BEFORE.

11 THE SECOND MAJOR DRIVER IS INCREASED
12 EXTERNAL SERVICES. THERE'S TWO MAJOR THINGS DRIVING
13 THAT. ONE IS THAT DUE TO COVID WE WENT PAPERLESS.
14 WE'RE ALL WORKING REMOTELY AND USING DIGITAL FORMS
15 OF DOCUMENTATION, BUT WE STILL HAVE SOME PAPER FILES
16 THAT WE NEED TO SCAN FOR HISTORICAL PURPOSES FOR TWO
17 REASONS. ONE IS JUST TO KEEP THE RECORDS FOR LEGAL
18 REASONS FOR RECORDS RETENTION, AND THE SECOND IS SO
19 THAT WE CAN HAVE SOME SAVINGS WITH REGARDS TO THE
20 OFFICE MOVE SO WE'RE NOT MOVING FILES THAT COULD BE
21 SCANNED AND STORED DIGITALLY.

22 AND THEN THE SECOND DRIVER THERE IS THE
23 ADA COMPLIANCE. WE'RE TRYING TO MAKE SURE OUR WEB
24 SITE IS COMPLIANT WITH THE AMERICANS WITH
25 DISABILITIES ACT, AND THAT'S ROUGHLY 1 \$200,000

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1 CONTRACT. IN TERMS OF SAVINGS IN THIS CATEGORY, WE
2 WERE ABLE TO CAPTURE SOME SAVINGS RELATED TO
3 DEVELOPING THE STRATEGIC PLAN AND OUR HR CONSULTING.

4 SO HERE WE'RE SHOWING BOTH WHERE WE NEED
5 INCREASES, WHERE WE NEED DECREASES FOR A NET OF
6 \$385,000 OR 18 PERCENT.

7 FINALLY, THE THIRD AREA THAT WE HAVE AN
8 INCREASE IN IS OFFICE EXPENSES. YOU DID APPROVE
9 SOME FUNDS FOR THE MOVE, BUT WE NOW HAVE SOME
10 UPDATED COSTS WHICH INCLUDE THE SOFTWARE UPGRADES,
11 EQUIPMENT REFRESH, SERVERS AND NETWORK FOR THE NEW
12 LOCATION, MEDIA ROOM, AUDIOVISUAL PLANNING, AND
13 MODIFICATIONS FOR THE NEW OFFICE. AND THAT IS
14 COMING TO ABOUT \$720,000. IT'S A SIGNIFICANT
15 INCREASE WITH REGARDS TO WHAT WAS THERE BEFORE; BUT
16 IN TERMS OF ALL THE ACTIVITIES THAT WE ARE DOING,
17 IT'S COMPETITIVELY BID AND AT A COST THAT'S
18 COMPARABLE.

19 SO THEN WE HAVE TWO MAJOR DRIVERS OF
20 DECREASED COST THAT WE ARE BRINGING TO YOU. WE HAVE
21 SOME SAVINGS RELATED TO TRAVEL BECAUSE SOME OF THE
22 MEETINGS THAT WE WERE PLANNING TO HAVE IN PERSON
23 WERE VIRTUAL, SOME OF THE TRAININGS WE WERE PLANNING
24 ON GOING TO DID NOT TAKE PLACE, AND SOME OF THE
25 CONFERENCE WE HAD PLANNED IN PERSON DID NOT TAKE

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1 PLACE. SO AN ESTIMATED \$57,000 IN SAVINGS HERE THAT
2 WE ARE CAPTURING, AND THEN WE'RE ALSO CAPTURING SOME
3 SAVINGS WITH REGARDS TO REVIEWS, MEETINGS, AND
4 WORKSHOPS.

5 SPECIFICALLY ONE OF THE CLINICAL PROGRAM
6 REVIEWS WEREN'T VIRTUAL INSTEAD OF BEING IN PERSON.
7 WE HAD ASKED YOU FOR FUNDS TO HAVE IT IN PERSON, BUT
8 ENDED UP GOING VIRTUAL. AND THEN TWO OF OUR REVIEWS
9 WERE POSTPONED TO NEXT FISCAL YEAR, CAPTURING
10 \$154,000 IN SAVINGS.

11 AND SO JUST TO POINT OUT, THERE ARE SOME
12 RISK FACTORS THAT MAY IMPACT OUR ABILITY TO KIND OF
13 FORECAST WHAT'S COMING. ONE OF THEM BEING THE
14 OFFICE MOVE. ONE OF THEM BEING THE PERSONNEL GROWTH
15 AND RECRUITMENT OF NEW STAFF. AND, FINALLY, THE
16 UNKNOWNNS RELATED TO COVID. HAVING SAID THAT, WE ARE
17 STAYING WITHIN OUR BUDGET AND MAINTAINING A CLOSE
18 LOOK ON OUR BUDGET TO MAKE SURE THAT WE DON'T EXCEED
19 OUR APPROVED BUDGET.

20 SO WITH THAT, I WOULD LIKE TO ASK FOR THE
21 SUBCOMMITTEE TO APPROVE OUR PROPOSED MID-YEAR BUDGET
22 AND WOULD BE HAPPY TO TAKE ANY QUESTIONS YOU MAY
23 HAVE.

24 CHAIRMAN ROWLETT: THANK YOU, POUNEH. AND
25 I'LL ASK MEMBERS OF THE FINANCE SUBCOMMITTEE IF THEY

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1 HAVE QUESTIONS.

2 MR. JUELSGAARD: I'LL MOVE, AL.

3 DR. VUORI: SECOND. THIS IS KRISTINA.

4 CHAIRMAN ROWLETT: WE HAVE A MOTION AND A
5 SECOND. ARE THERE QUESTIONS FROM MEMBERS OF THE
6 COMMITTEE?

7 DR. VUORI: MAYBE I MISSED THIS, BUT WHAT
8 IS THE MOVE DATE TO THE NEW OFFICES?

9 DR. MILLAN: I CAN RESPOND TO THAT,
10 POUNEH. SO WE DON'T HAVE AN EXACT DATE, KRISTINA.
11 THE CURRENT LEASE EXPIRES AT THE END OF MARCH WITH
12 THE CURRENT BUILDING, WHICH IS A LEASE EXTENSION.
13 WE ARE TARGETING AROUND THAT TIME, THE LEASE IS
14 UNDER NEGOTIATION FOR THE NEW SPACE, AND WE ARE IN
15 THE PROCESS OF FIGURING OUT THE CONDITION OF THE NEW
16 SPACE. SO SOMETIME MID YEAR 2022.

17 MR. JUELSGAARD: MARIA, I HAVE SEVERAL
18 QUESTIONS WHENEVER YOU'RE READY.

19 CHAIRMAN ROWLETT: SURE.

20 MR. JUELSGAARD: I JUST WANT TO START
21 FIRST OF ALL WITH WHERE WE ARE WITH NINE POSITIONS
22 THAT WE APPROVED BACK LAST SUMMER. WE WERE GOING TO
23 HIRE NINE NEW PEOPLE. WE'RE GETTING CLOSE TO THE
24 END OF THE YEAR, NOT OF THE FISCAL YEAR, BUT OF THE
25 CALENDAR YEAR. HOW ARE WE COMING WITH RESPECT TO

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1 HIRING THOSE NINE?

2 MS. SIMPSON: SO WE HAVE BEEN ACTIVELY
3 RECRUITING FOR POSITIONS. AND EVEN AS WE SPEAK,
4 THERE'S INTERVIEWS TAKING PLACE FOR SOME OF THE
5 POSITIONS THAT WERE APPROVED IN JUNE. OVERALL WE'RE
6 VERY CLOSE TO FILLING ALL OF THE NINE APPROVED.

7 MR. JUELSGAARD: OKAY. YOU EXPECT --
8 THERE'S FEEDBACK COMING FROM SOMEWHERE OUT THERE.
9 IN ANY EVENT, THE SECOND QUESTION HAS TO DO WITH THE
10 FUNDING FOR THE SIX POSITIONS THAT ARE BEING
11 CREATED. SO YOU HAVE A FUNDING AMOUNT OF
12 \$1,016,000. I TAKE THAT, BECAUSE WE ARE TALKING
13 ABOUT A HALF-YEAR BUDGET APPROPRIATION, THAT THAT'S
14 FOR SIX MONTHS WORTH OF FUNDS, RIGHT? SO IF YOU
15 DIVIDE 1,016,000 BY SIX, IT'S 170,000. AND SO
16 THAT'S FOR A HALF YEAR OR \$340,000 FOR A FULL YEAR.
17 SO THAT'S SEEMS LIKE A LOT OF MONEY TO BE QUITE
18 HONEST. I'LL JUST PUT THAT ON THE TABLE. SO CAN
19 YOU EXPLAIN TO ME HOW WE GOT TO THAT KIND OF NUMBER?

20 MS. SIMPSON: SO I THINK A PORTION OF
21 THAT IS SOME OF THE CLASSIFICATIONS THAT WE ARE
22 HIRING ARE AT A HIGHER SALARY. SO THAT'S DRIVING
23 SOME OF IT. BUT WE ALSO ACCOUNT FOR SOME OF THE
24 ADDITIONAL BENEFITS THAT THEY'RE GETTING, AND WE DO
25 HAVE HIGHER PAYING SALARIES. SO IT DOES COME TO

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1 ABOUT 250,000 PER EMPLOYEE.

2 MR. JUELSGAARD: SO THE SALARY IS 250,000
3 AND THEN THERE'S AN ADDITIONAL 90,000 IN BENEFITS.
4 IS THAT HOW THIS WORKS?

5 MS. SIMPSON: IT VARIES. SO DEPENDING ON
6 THE CLASSIFICATION, IT'S A DIFFERENT SALARY
7 OBVIOUSLY. SCIENTISTS ARE IN THE TWO HUNDREDS, AND
8 THEN THEY HAVE THE BENEFITS ADDED TO THEM. THE NINE
9 POSITIONS THAT WERE APPROVED DID HAVE A LARGE NUMBER
10 OF SCIENTIST CLASSIFICATIONS WHICH ARE AT THE HIGHER
11 SALARY LEVEL.

12 MR. JUELSGAARD: I'M FOCUSED ON THE SIX
13 THAT ARE PART OF YOUR PRESENTATION FOR ADDITIONAL
14 SLITS. I DON'T KNOW WHAT THE FACTS ARE. YOU'VE NOT
15 IDENTIFIED WHAT ROLE THEY PLAY. I'M JUST MAKING THE
16 OBSERVATION THAT 340,000 PER IS A LOT OF MONEY
17 RELATIVELY SPEAKING. SO THERE MUST BE SOME
18 RELATIVELY SENIOR POSITIONS, ALL SIX OF THEM, OR IS
19 THERE SOME OTHER EXPLANATION?

20 MS. SIMPSON: THEY ARE SCIENTISTS, WHICH
21 IS DRIVING THE HIGHER COST.

22 MR. JUELSGAARD: ALL SIX ARE?

23 MS. SIMPSON: YES. THERE'S ONE PROJECT
24 MANAGER, BUT THE REMAINDER ARE SCIENTISTS.

25 DR. MILLAN: ONE OF THEM IS THE PROPOSED

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1 MEDICAL AFFAIRS POLICY LEAD THAT WILL BE A LEADER IN
2 CRAFTING THE STRATEGY FOR ACCESSIBILITY AND
3 AFFORDABILITY ALONG WITH THE ACCESSIBILITY AND
4 AFFORDABILITY WORKING GROUP. SO THAT IS DRIVING THE
5 OVERALL COST. THIS ESTIMATE IS DISTRIBUTED AMONG
6 THE FTE'S, BUT THAT PARTICULAR POSITION WOULD BE
7 EXPECTED TO BE A VERY SENIOR RECRUIT.

8 MR. JUELSGAARD: ALL RIGHT. SO WHAT'S
9 YOUR ANTICIPATED ON-BOARDING SCHEDULE LOOK LIKE FOR
10 THESE SIX POSITIONS? SO I JUST ASKED BY THE NINE,
11 AND YOU SAID YOU WERE CLOSE TO THE END OF THE ROAD
12 ON HIRING. SO IT TOOK BASICALLY SIX MONTHS TO GET
13 NINE PEOPLE HIRED. WHAT'S YOUR EXPECTATION FOR THE
14 ADDITIONAL PEOPLE?

15 MS. SIMPSON: I APOLOGIZE. THE NINE
16 POSITIONS HAVE MOSTLY BEEN FILLED. THESE SIX
17 POSITIONS ARE GOING -- WE ARE GOING TO START
18 RECRUITING AS SOON AS THE ICOC APPROVES THE BUDGET
19 IN MID-DECEMBER, ADVERTISING THE POSITIONS. AND
20 BASED ON THE LAST SET OF RECRUITMENTS WE HAD, WE
21 HAVE SOME GOOD CANDIDATES THAT WE CAN REACH OUT TO
22 THIS NEW SET OF HIRES. BUT WE HAVE BEEN ABLE TO
23 FILL OUR VACANCIES.

24 MR. JUELSGAARD: I APPRECIATE THAT. MAYBE
25 YOU'RE NOT BUDGETING THIS LEVEL OF DETAIL. BUT I'M

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1 USED TO SEEING BUDGETS AT LEAST IN OTHER
2 ORGANIZATIONS WHERE YOU BASICALLY BUDGET ACCORDING
3 TO POSITION OVER A PERIOD OF TIME. SO TWO IN THE
4 FIRST MONTH, ONE IN THE NEXT MONTH, DA-DA-TA-DA, BUT
5 I TAKE IT YOU HAVEN'T DONE THAT. THIS IS JUST
6 EVERYBODY IN AT THE BEGINNING OF JANUARY.

7 MS. SIMPSON: THAT'S CORRECT.

8 MR. JUELSGAARD: LASTLY, THIS IS THE SPACE
9 THAT WE'RE GOING TO BE MOVING TO, I TAKE IT, IN
10 SOUTH SAN FRANCISCO, IF I REMEMBER RIGHT. IS THERE
11 ROOM FOR IN-PERSON BOARD MEETINGS AT THAT NEW
12 FACILITY?

13 MS. SIMPSON: THERE IS.

14 MR. JUELSGAARD: OKAY. THAT'S ALL THE
15 QUESTIONS I HAVE, CHAIRMAN ROWLETT.

16 CHAIRMAN ROWLETT: THANKS, STEVE.

17 AND, MARIA OR POUNEH, AGAIN, COULD YOU
18 REPEAT THOSE SIX -- THE TITLES OF THE SIX POSITIONS?
19 THERE WAS ONE POSITION IN PARTICULAR. THERE ARE
20 FIVE SCIENTISTS AND THERE WAS ONE OTHER POSITION.
21 IF YOU COULD REPEAT THE TITLE FOR THAT POSITION.

22 MS. SIMPSON: I WILL BE HAPPY TO. JUST
23 GIVE ME A SECOND TO PULL THAT UP.

24 CHAIRMAN ROWLETT: WHILE SHE'S PULLING
25 THAT UP, IF THE COMMITTEE MEMBERS HAVE ANY OTHER

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1 QUESTIONS.

2 DR. MELMED: ACTUALLY I DO, AL. FOLLOWING
3 ON JUELL'S QUESTION, I DIDN'T UNDERSTAND THE
4 TIMELINE EITHER. IF YOUR ARE ONLY ADVERTISING IN
5 JANUARY, WHY ARE WE BUDGETING SIX MONTHS ONLY
6 SALARY?

7 MS. SIMPSON: TYPICALLY DEPARTMENTS
8 ANTICIPATE RECRUITMENT IN JANUARY AND ASK FOR
9 FUNDING STARTING JANUARY BECAUSE IT CAN BE A SHORT
10 RECRUITMENT PERIOD IN THE EVENT THAT WE HAVE
11 CANDIDATES THAT APPLY RIGHT AWAY AND ARE A GOOD FIT.

12 WHEN WE HAVE DELAYS IN HIRING, WE CAPTURE
13 THOSE SAVINGS AND WE REPORT THEM AT THE END OF THE
14 YEAR. SO WE ALWAYS ASK FOR THE FULL AMOUNT OF WHAT
15 WE'RE GOING TO NEED SHOULD WE HIRE ON TIME AND THEN
16 RETURN THE SAVINGS AT THE END OF THE YEAR.

17 DR. STAMOS: YOU'RE ASKING FOR UP TO 1.016
18 THEN FOR THE PERSONNEL? THANK YOU.

19 MR. ROWLETT: THAT'S CORRECT. OTHER
20 QUESTIONS?

21 MR. JUELSGAARD: I THINK JUST TO FOLLOW UP
22 DR. MELMED AND THE LAST COMMENT. SO TO BE CLEAR,
23 THIS MONEY, 1.06, IS SET ASIDE IN A SEPARATE BUCKET
24 FROM ALREADY THE MONEY THAT'S BEEN BUDGETED. AND
25 THAT BUCKET IS ALLOCATED EXCLUSIVELY TO THE NEW

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1 PEOPLE BEING HIRED AND DOESN'T BLEED BACK INTO THE
2 EXISTING HEAD COUNT, CORRECT?

3 MR. ROWLETT: I SEE HEADS NODDING, SO I
4 BELIEVE THAT IS, YES, THAT IS CORRECT. THAT WAS MY
5 UNDERSTANDING.

6 DR. MILLAN: THAT'S CORRECT. WERE YOU
7 ABLE TO PULL UP THE PERSONNEL?

8 MS. SIMPSON: I APOLOGIZE. I'M HAPPY TO
9 GET THAT TO THE BOARD AFTER THE MEETING.

10 CHAIRMAN ROWLETT: ALL RIGHT. THANK YOU.
11 WERE THERE OTHER QUESTIONS? SEEING THAT
12 THERE ARE NO OTHER QUESTIONS, I HAVE A MOTION AND A
13 SECOND. IS THERE ANY PUBLIC COMMENT?

14 MS. BONNEVILLE: THERE IS NO PUBLIC
15 COMMENT.

16 CHAIRMAN ROWLETT: VERY GOOD. I BELIEVE
17 YOU CAN THEN CALL THE ROLL FOR THE VOTE.

18 MS. BONNEVILLE: HAIFA ABDULHAQ. LINDA
19 BOXER. ANNE-MARIE DULIEGE.

20 DR. DULIEGE: YES.

21 MS. BONNEVILLE: STEPHAN JUELSGAARD.

22 CHAIRMAN JUELSGAARD: YES.

23 MS. BONNEVILLE: SHLOMO MELMED.

24 DR. MELMED: YES.

25 MS. BONNEVILLE: CHRISTINE MIASKOWSKI.

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DR. MIASKOWSKI: YES.

MS. BONNEVILLE: JOE PANETTA.

MR. PANETTA: YES.

MS. BONNEVILLE: AL ROWLETT.

CHAIRMAN ROWLETT: YES.

MS. BONNEVILLE: MICHAEL STAMOS.

DR. STAMOS: YES.

MS. BONNEVILLE: JONATHAN THOMAS.

CHAIRMAN THOMAS: YES.

MS. BONNEVILLE: ART TORRES.

MR. TORRES: AYE.

MS. BONNEVILLE: KRISTINA VUORI.

DR. VUORI: YES.

MS. BONNEVILLE: THE MOTION CARRIES.

CHAIRMAN ROWLETT: THANK YOU. ARE
THERE -- CONGRATULATIONS, POUNEH AND MARIA. GREAT
INAUGURATION, POUNEH. GOOD JOB.

ARE THERE ANY ADDITIONAL COMMENTS OR
QUESTIONS FROM MEMBERS OF THE SUBCOMMITTEE? IS
THERE -- AND THERE'S NO PUBLIC COMMENT.

MS. BONNEVILLE: NO, NO PUBLIC COMMENT.

CHAIRMAN ROWLETT: ALL RIGHT. WITH THAT,
CHAIRMAN THOMAS, DID YOU HAVE ANY COMMENTS THAT YOU'
LIKE TO MAKE?

CHAIRMAN THOMAS: I DON'T OTHER THAN TO

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1 SAY EXCELLENT, VERY CONCISE, TO THE POINT MEETING,
2 MR. CHAIRMAN. WELL DONE.

3 CHAIRMAN ROWLETT: AND THAT FROM A DODGER
4 FAN.

5 CHAIRMAN THOMAS: YOU HAD TO BRING THAT UP
6 AGAIN.

7 CHAIRMAN ROWLETT: I DID. IT MAKES
8 STEPHAN LAUGH, AND IT MAKES ME FEEL GOOD.

9 WITH THAT, J.T. AND EVERYONE, HAVE A
10 WONDERFUL, SAFE HOLIDAY. BE SAFE. THANK YOU SO
11 MUCH. POUNEH AND STAFF, AGAIN, THANK YOU, MARIA,
12 THANK YOU, POUNEH, AND MARIA BONNEVILLE, THANK YOU
13 AS ALWAYS. I BELIEVE THAT OUR MEETING IS OFFICIALLY
14 ADJOURNED.

15 MS. BONNEVILLE: SEE YOU ON THE 14TH.
16 THANK YOU.

17 (THE MEETING WAS THEN CONCLUDED AT 2:23 P.M.)
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REPORTER'S CERTIFICATE

I, BETH C. DRAIN, A CERTIFIED SHORTHAND REPORTER IN AND FOR THE STATE OF CALIFORNIA, HEREBY CERTIFY THAT THE FOREGOING TRANSCRIPT OF THE ZOOM PROCEEDINGS BEFORE THE FINANCE SUBCOMMITTEE OF THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON DECEMBER 3, 2021, WAS HELD AS HEREIN APPEARS AND THAT THIS IS THE ORIGINAL TRANSCRIPT THEREOF AND THAT THE STATEMENTS THAT APPEAR IN THIS TRANSCRIPT WERE REPORTED STENOGRAPHICALLY BY ME AND TRANSCRIBED BY ME. I ALSO CERTIFY THAT THIS TRANSCRIPT IS A TRUE AND ACCURATE RECORD OF THE PROCEEDING.

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